

TITLE

AN ORDINANCE TO PROVIDE REVENUE FOR MUNICIPAL PURPOSES FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, BY IMPOSING A TAX ON ALL PROPERTY WITHIN THE CITY, FIXING THE RATE OF THE TAX, ADOPTING A BUDGET, AND ADOPTING APPROPRIATIONS.

WHEREAS, the City Manager, in accordance with the requirements of Article V, Section 10, of the Charter of the City of Oak Ridge, has submitted to City Council a proposed budget prior to the beginning of the fiscal year upon which a public hearing was held on June 5, 2023 and June 12, 2023 as required by law; and

WHEREAS, in accordance with the requirements of the same Charter section, the Council held meetings which served to provide guidance to the City Manager on the preparation of the proposed budget.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF OAK RIDGE, TENNESSEE:

Section 1. The budget for the fiscal year beginning July 1, 2023 submitted to City Council by the City Manager, is hereby adopted.

Section 2. In order to provide revenue for municipal purposes, there is hereby imposed on the value of all property within the City of Oak Ridge as such value has been ascertained by the taxing authority of the City, a levy at the rate of \$2.3136 upon each One Hundred Dollars' (\$100.00) worth of assessed value of all taxable property, this levy to be the tax rate for the year 2023. This levy shall also be imposed upon such assessments as may be certified for tax purposes to the City of Oak Ridge by the Public Service Commission of the State of Tennessee.

Section 3. In accordance with Article V, Section 13, of the Charter of the City of Oak Ridge, the following amounts shall be and hereby are adopted as appropriations by funds for the operation of the City of Oak Ridge, Tennessee, for Fiscal Year 2024:

General Fund, Municipal Operations	\$ 34,087,217
Debt Service (Bond and Interest Redemption Fund)	\$ 9,077,980
State Street Aid Fund	\$ 4,769,000
Drug Enforcement Program Fund	\$ 255,200
General Purpose School Fund	\$ 80,595,222
Capital Projects Fund	\$ 31,562,676
Solid Waste Fund	\$ 2,667,776

Section 4. The following amounts in the proprietary-type funds are projected expenses for Fiscal Year 2024 and are provided for informational purposes:

Electric Fund	\$ 58,031,675
Waterworks Fund	\$ 20,740,910
Emergency Communications District Fund	\$ 831,985

Section 5. In order to provide funds to meet the expenditure requirements, the following transfers are projected for Fiscal Year 2024 and are provided for informational purposes:

To General Fund For Tax Equivalent

From Electric Fund	\$ 1,450,000
From Waterworks Fund	\$ 1,350,000

To General Purpose School Fund for Operations

From General Fund	\$ 15,493,963
-------------------	---------------

To Debt Service Fund

From General Fund	\$ 4,740,000
From General Purpose School Fund	\$ 637,205

To Capital Projects Fund

From General Fund	\$ 4,200,000
-------------------	--------------

To State Street Aid Fund

From General Fund	\$ 1,230,000
-------------------	--------------

To Solid Waste Fund

From General Fund	\$ 315,000
-------------------	------------

Section 6. All proceeds received through fines, forfeitures and the disposal of seized goods resulting from the City's drug enforcement program shall be used exclusively for that program. A Special Revenue Fund has been established and any funds expended will be limited to the funds collected for that program.

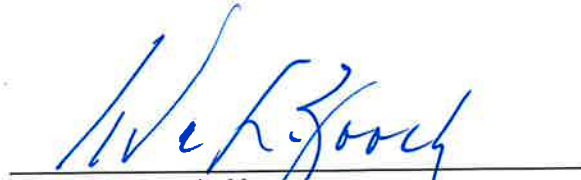
Section 7. The taxes levied under this Ordinance shall become due and payable, shall become delinquent and shall be subject to penalties, the execution of distress warrants and sale of property levied upon as provided by law.

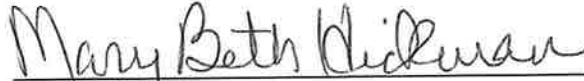
Section 8. The levy provided for herein shall be imposed on all taxable property as the same has been reported to the Council as a final total assessment of each class of property by the legally constituted Boards of Equalization for property situated in either Anderson County or Roane County within the City of Oak Ridge. The written report of the Equalization Boards shall be the assessment roll of the City of Oak Ridge.

Section 9. This Ordinance shall become effective ten (10) days after adoption on second reading, the welfare of the City of Oak Ridge requiring it.

APPROVED AS TO FORM AND LEGALITY:

  
Tammy M. Rackard, City Attorney

  
Warren L. Gooch, Mayor

  
Mary Beth Hickman, City Clerk

Publication Date:	<u>05/17/2023</u>
Public Hearing:	<u>06/05/2023</u>
First Reading:	<u>06/05/2023</u>
Publication Date:	<u>06/07/2023</u>
Public Hearing:	<u>06/12/2022</u>
Second Reading:	<u>06/12/2022</u>
Publication Date:	<u>06/13/2023</u>
Effective Date:	<u>06/22/2023</u>